private banks were included, since their number has been reduced, since 1891, from 37 to 6. These figures are eloquent of the manner in which the number of individual banks has been reduced, while the extent of the banking accommodation given to the community has enormously grown, so that the power wielded by each individual bank has increased by the force of both these processes.

The consequent reduction in competition which is causing some concern among the trading community has not, as it seems to me, gone far enough yet to be a serious danger. The idea that the big banks with offices in London give scant consideration to the needs of their local customers seems to be so contrary to the interests of the banks that they would be extraordinarily bad men of business if those who were responsible for their management allowed it to be the fact. It is probably nearer the truth that banking competition in the provinces is still so keen that the London management is very careful not to allow anything like bureaucratic stiffness to get into the methods by which their business is managed. By the appointment of local committees they are careful to do all they can to see that the local interests get all the credit that is good for them. That local interests get as much credit as they want is probably very seldom the case, because it is a natural instinct on the part of

an eager business man to want rather more credit than he ought to have, from a banking point of view. Business interests, as long as they exist in private hands, will always want rather more credit than